

# LOCOMOTIVE'S NET EARNINGS DECREASE

American Company Reserves \$1,400,000 for Increases in War Profits Taxes.

Net profits on the common stock of the American Locomotive Company, according to the annual report issued yesterday for the year ended June 30, 1918, were \$4,161,137. This compared with \$4,451,639 the year before and \$9,012,429 in the 1916 fiscal year. These were equal to \$16.64 a share, against \$21.88 in the previous year.

The balance for the common, however, does not tell the real story, for the report shows that the company charged against earnings \$281,182, representing the writing down of the book value of its drawings and patterns from \$881,193 to \$1. Had this deduction, which statisticians figure should have been \$1,000,000, not been made percentage earnings on the common would have been \$20.19 a share.

The profits for the 1918 fiscal year, according to the report, are shown after the deduction of all United States and Canadian taxes under existing laws, with an additional reservation of \$1,400,000 for anticipated increases in the United States taxes. The net profit of the company was \$1,131,000, or 12 per cent of its fiscal year American Locomotive had unfilled orders on its books amounting to \$47,426,542, against \$77,626,449 the year before.

Gross earnings, the report shows, were \$80,585,070, against \$82,213,845 a year ago. Total net income for taxes was \$4,013,563, compared with \$4,015,476 in the 1917 fiscal year and \$755,600 in the 1916 fiscal year. The company's profit and loss surplus was \$17,528,506 at the close of the year, compared with \$15,912,369 at its beginning.

"It can be noted from the balance sheet," says Andrew Fletcher, president of the company, "that the amount of current assets exceeded the current liabilities as of June 30 last by \$26,300,675. The amount of money in inventories of materials and supplies on hand and for work in progress at the close of the year aggregated \$25,411,821, as compared with about \$11,000,000 in the largest year of business previous to the war."

Mr. Fletcher forecasts maximum capacity operations for the plants of all locomotive builders during the war and for some time thereafter to supply the requirements of the many scattered plants engaged in war service and to meet the demands for foreign service. Commenting upon an order for 800 locomotives of standardized designs received from the Railroad Administration six months ago, Mr. Fletcher expressed the belief that the standardizing of locomotive design for domestic purposes will be a substantial factor in obtaining maximum tonnage production from the plants of the various builders.

He notes, however, many deterrent factors and comments upon the production situation in the report as follows:

"There is no question that both skilled and unskilled labor existed during the year notwithstanding frequent increases of wages; these conditions still exist, together with the enlistment and draft of men required for national service, the severe weather conditions, the lack of the availability of rail traffic, with transportation delayed in obtaining materials, and the shortage of fuel, affected the production for the year."

## LIVE TOPICS OF THE COMMERCIAL WORLD

### TAILOR URGES TAX ON MEN'S CLOTHES

#### Plan to Keep Drafted Men's Business Going

National Association Head Would Replace Luxury Levy by Universal One.

*Special Dispatch to The Sun.*

WASHINGTON, Sept. 10.—Charles W. Weitzel, president of the National Association of Tailors, has urged the Senate Finance Committee to-day

to vote a 10 per cent tax on all clothing sold in the United States be substituted for the proposed luxury tax on men's suits costing more than \$50. He pro-

posed that the tax be collected on the basis of whether the clothes are to be

selected by a third person to be selected by the debtor.

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Post and also president of the Silk Association of Paterson: Thomas Morgan, business agent of the Twisters and Loom Fixers Union, and a third man who is engaged in another line of business.

The three compose a board on which Mr. McCollom is the Government representative, while Mr. Morgan represents labor. It is thought likely that many tailors will be taken from the silk industry to work in the Newark shindynards.

Manufacturers who come within the draft age and do not know what disposition will be made of their factories are asked to make arrangements to send them to the road to keep them from being taken.

"Kicks" have been frequent from retailers, who have been expecting visits from the salesmen, and they are complaining that their businesses are being retarded by the delay. To these complaints, the manufacturers are replying that they are not taking orders until they know definitely where they stand, but they expect matters to be adjusted by October 1.

**Requirements for Nurses.**

WASHINGTON, Sept. 10.—A request for equipment for the female army nurses corps and female civil service employees in the medical service with the American forces abroad has been received from Gen. Pershing. The articles wanted are 3,000 hats for army nurses, 3,000 regulation nurses' overcoats, 3,000 Norfolk suits, 3,000 gray uniforms, 3,000 raincoats, 15,000 pairs of shoes, 5,000 pairs of stockings, 10,000 pairs of N. C. coats, 20,000 brown, U. S. letters, 3,000 silk waist and 6,000 cotton waist.

The articles will be issued to nurses and employed whose pay does not exceed \$75 a month. The Government will sell apparel at cost to those whose salaries exceed that amount.

**Name Judges of Essential Labor.**

Special Dispatch to The Sun.

PATERSON, N. J., Sept. 10.—Questions concerning essential or non-essential labor have been submitted to the new draft law will be answered by Samuel McCollom, president of the silk manufacturing firm of McCollom &

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